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THE EQUITABLE TRUST COMPANY
OF NEW YORK, Trustee.
By LYMAN RHOADES, Vice-President.
Dated March 2nd, 1922.

TENNESSEE COAL AT FULL CAPACITY

Purther Expansion of Steel Industry Marks Closing Days of February.

The Tennessee Coal, Iron and Rail road Company, a subsidiary of the reached the operating ratio of 100 per cent, of capacity, according to informaion obtained yesterday. The company is the first subsidiary of the big company, and, so far an is known, the first important steel company in this country to go on a full operating basis in Jonger than a year. The big business taken by the company in rails has been responsible for a large part of the luprovement. Other buying by railroads has had an important effect in the operations of the steel industry generally. The Steel Corporation as a whole is operating on a basis of botter than 60 per cent, of capacity in centrast to a low of less than 20 per cent, in July and 40 per cent, at the beginning of this year.

"Further expansion of steel makina activities marked the last days of February," says the Iron Age, discussing the improvement. "The gradual improvement in production has been larger than tonnage sales would have indicated and shows how pressing are the necessities of the stock bare consumers. The increase of bookings has been accompanied by fresh weakness in prices. The resultant unsettlement is thus still holding back a large volume awaiting evidence of price stabilization."

pecial Dispatch to The New York HERALI CLEVELAND, March 1.—The Iron Trade Review will say to-day: "The rising vol-ume of business, resulting from ordinary demand, momentarily augmented by seasonal buying and emergency purchasing in anticipation of coal strike, bids fair to lift the steel industry to a plane, of activity which it has not enjoyed since

1920.
"Independent steel makers in the valley are operating at 71 per cent. of capacity, their highest rate sluce 1920. Ingot capacity of principal Pittsburgh producers is around 48 per cent., while independents are averaging slightly above 50 per cent."

NEW ENGLAND THRIFTY DESPITE DEPRESSION

Federal Reserve Report Shows

Boston. March 1.—New England continues thrifty despite industrial depression, the Federal Reserve Bank of Boston announced to-day in making public statistics of savings accounts. The report showed that although there was a substantial reduction in the amount of savings deposits in 1921, the number of accounts increased by 55,000, and interest earned by money reviously deposited brought the total principal for the year to \$40,000,000 more than in 1920.

The average amount standing to the

credit of each depositor was \$488 in 1921, as compared with \$486 in 1920, and \$469 in 1919.

Rhode Island on December 31 last led the New England States with an average account of \$717, the board said. Maine was lowest with \$422.

"Taking each industrial group as a whole," the board said, "the number of depositors increased during 1921 in the textile and other cities but declined in the machinery centers.

"In each group, however, half of the cities reported fewer accounts in 1921 than in 1920. As in past years the size off the average savings account was con-

than in 1920. As in past years the size of the average savings account was considerably larger in the textile group than in any of the other industrial groups taken as a whole—an interesting side light in view of the textile strike now in progress."

PIERCE ARROW LOSS IN YEAR \$8,763,712

Depression Wiped Out Surplus of \$4,541,646.

The extent to which the Pierce Arrow Motor Car Company was hit by the de-pression in the automobile industry last year was shown in the annual report of the corporation just made public, which reveals that a surplus of \$4,541,-546 at the beginning of the year was turned into a profit and loss deficit of \$4,341,546-at the end. The manufacturing operations resulted in a loss of \$4,057,373 after expenses, depreciation, &c. For inventory losses and obsolescence \$4,197,021 was charged off and interest charges amounted to \$509.216, making the total loss for the year \$8,-763,712. After payment of \$200,000 preferred dividends the final deficit for the year was \$8,963,712.

year was \$8,963,712.

M. E. Forbes, vice-president and general manager, in his annual report declares that if business continues as the present increase of orders indicates the results for the year 1922 should materially strengthen the financial position of the company.

Current assets at the close of the year stood at \$13,651,323 against current liabilities of \$8,865,522, leaving net working capital of \$4,985,801. ear was \$8,963,712.

ROAD PROTESTS VALUATION.

New York, Ontario and Western

The New York, Ontario and Western Railway has filed a protest with the Interstate Commerce Commission against the tentative valuation of \$45,-651,570 set upon the road in January. The company asserts that the true value as of June 30, 1916, was not less than \$84,301,784.

than \$84,301,754.

Petitioning for a hearing in which to present evidence in support of its protest the carrier contends that the commission failed to define specifically terms used in arrivine at the valuation, such as "appreciation," and "going concern value," and that the cost of reproduction new, reproduction less depreciation, so-termed present value of lend owned and the original cost of the road and equipment were not properly determined.

3.000 Columbian Commercial, Canada, \$1,400

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Trustee

Guardian

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New York Title and Mortgage Co. 135 Broadway, New York 203 Montague St., Brooklyn



DROP LEHIGH COAL SUIT.

tinental Insurance Company and the

\$40,000,000 More Than 1921.

Insurance Companies Cease Trying to Block Sale.

Boston. March 1.—New England continues thrifty despite industrial de-

TOY COMPANY FAILS.

thental Insurance Company and the Fidelity-Phoenix Insurance Company, both of New York, have petitioned the United States District Court here for leave to withdraw their suit to set aside the sale of the Lehigh & Wilkesbarre Coal Company to the Reynolds Syndicate. The petitioners stated that an examination of balance sheets shows at \$4,966.62 and liabilities at \$8,251.91.

The average amount standing to the redit of each depositor was \$488 in 821, as compared with \$486 in 1920,

| Mich Cent | Centinued from | Preceding Page. | Mich Sept. | Sept. |

\$2,250,000

Liggett-Winchester-Ley Realty Corporation

Guaranteed Seven Per Cent Sinking Fund Gold Bonds

Principal and interest guaranteed by the written unconditional endorsements on each bond by both the

United Drug Company

Louis K. Liggett Company

Dated Moreb 1, 1922

Authorized and to be issued, \$2,250,000

Due Merch 1, 1942

Principal and semi-annual interest (March 1 and September 1) payable in New York City. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable in whole at the option of the Corporation on any interest date upon thirty days' published notice at 107.50 and accrued interest. For redemption in part see sinking fund provisions below defined. Interest payable without deduction for Normal Federal Income Tax not in excess of two per cent. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Corporation.

BANKERS TRUST COMPANY, NEW YORK, TRUSTEE

Security A direct mortgage lien on the leasehold estate of the premises and building at the northeast corner at Forty-second Street and Madison Avenue, known as the Liggett Building, a twenty-two story strictly modern office building just completed at a cost of over \$4,800,000-located one-half block west of Grand Central Terminal and one block east of Fifth Avenue. The bonds are issued by the Liggett-Winchester-Lev Realty Corporation, in which the Louis K. Liggett Company, directly, and its parent company, the United Drug Company, indirectly, are financially interested. The fair rental value of the property over and above all operating charges is more than \$750,000 per annum, or almost three times the maximum interest and sinking fund requirements of this issue of bonds.

Sinking Fund One-twentieth of the entire issue must be retired each year by purchase, in the open market or by call through thirty days' published notice of bonds to be drawn by the Trustee at 107.50 and accrued interest for the first ten years, 105 and accrued interest for the next five years, and 102.50 and accrued interest for the next four years. The amount representing the annual rentals to be paid by the Louis K. Liggett Company during the next twenty years for office space it now occupies in this building is, under an irrevocable contract, payable direct to the Trustee regardless of such occupancy and is in itself, aside from all other rentals. sufficient to annually retire, excepting premiums, onetwentieth of the par value of this entire issue.

Guaranty Payment of principal and interest un conditionally guaranteed by the United Drug Company and the Louis K. Liggett Company through their written endorsements on each bond, and the payment of sinking fund on these bonds and the performance of the covenants of the Indenture securing the same are also unconditionally guaranteed by

United Drug Company's consolidated net earnings, including earnings of the Louis K. Liggett Company, are liable for this guarantee and averaged after depreciation and taxes (excepting Federal Income Taxes) for the last five years \$4,264.121-more than fifteen times the maximum annual interest and sinking fund requirements of this issue. Net earnings as defined for the year 1921 (December estimated) were \$3,010,140. Net assets as shown by the balance sheet of November 30th, 1921, were \$56,746,418.

Louis K. Liggett Company's net earnings as above defined and likewise liable for this guarantee averaged for the last five years \$1,553.111-more than five times the maximum annual interest and sinking fund requirements of this issue. Net earnings as defined for the year 1921 were \$1,553,578. Net assets as shown by the balance sheet of December 31st, 1921, were \$13,423,547.

We recommend these bonds for investment and offer the same subject to the approval of cll legal matters by our attorneys and further subject to delivery to us if, when and as issued.

All legal details in connection with this issue are for the Bankers, under the supervision of Messrs. Stetson, Jennings and Russell, of New York City, and Messrs. Chapman, Cutler and Parker, of Chicago, Attorneys.

Price 98.50 and interest to yield about 7.15 per cent



P. W. Chapman & Co., Inc.

115 Broadway

1864

116 So. La Salle Street Chicago

This information and these statistics, while not guaranteed by us, have all been vised and approved for publication by the officials of the United Drug Company, the Louis K. Liggett Company and the Liggett-Winchester-Ley Realty Corporation.

FOREIGN MARKETS.

London, March 1.—Trading on the Stock Exchange to-day was quiet. Quotations at the close of the trading follow:

RAILROAD EARNINGS.

Snuary gross...\$0,039.333 \$
Net after taxes...\$189,927
clotal income...\$285,080
Deficit after charges. 965,067
EOUTHERN RAILWAY. \$11,044,493 185,848 232,127 1,197,646

U. S. CERTIFICATES AND NOTES

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1922

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SUGAR, LOWER DUTIES

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